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Message Text

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ACTION EB-07

INFO OCT-01 EA-09 ISO-00 AID-05 CIAE-00 COME-00 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02
CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04
CEA-01 AGRE-00 L-03 H-02 PA-02 PRS-01 ABF-01 /099 W
----------281026Z 008064 /17
R 280820Z DEC 76
FM AMEMBASSY TAIPEI
TO SECSTATE WASHDC 2109
INFO AMEMBASSY SEOUL
AMCONSUL HONG KONG

UNCLAS TAIPEI 8499

E.O. 11652: N/A
TAGS: ECON, TW
SUBJECT: KEY ECONOMIC INDICATORS FOR NOVEMBER, 1976

REF : (A) TAIPEI 7924; (B) STATE 057673

1. KEY ROC ECONOMIC INDICATORS FOR NOVEMBER: ALL FIGURES IN US DOLLAR MILLIONS AND ROUNDED. FIGURES REVISED SINCE PREVIOUS REPORT IN PARENTHESES:

	PERCENT	PERCENT	JAN-NOV	JAN-NOV	PERCENT
NOV. 76	OCT. 76	NOV. 75	A/B - 1	A/C EQUAL 1	76 75 F/G - 1
(A)	(B)	(C)	(D)	(E)	(F) (G) (H)
MONEY SUPPLY:					
3,058	3,056	2,665	0.05	14.75	
NET FOREIGN ASSETS OF BANKING SYSTEMS:					
2,782	2,674	1,913	4.04	45.42	
IMPORTS ON CUSTOMS BASIS:					

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635.1	(613.1)	545.7	3.59	16.38	6,773.6	5,287.8	28.10
EXPORTS ON CUSTOMS BASIS:							
701.6	(651.3)	488.8	7.72	43.54	7,254.8	4,717.6	53.78
TRADE BALANCE ON CUSTOMS BASIS:							

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66.5 38.2 -56.9 481.2 -570.2

IMPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:
687.2 563.4 474.0 21.97 44.98 6,363.8 5,009.8 27.03

EXPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:
699.8 756.5 520.4 -7.50 34.47 7,428.3 5,219.1 42.33

TRADE BALANCE ON FOREIGN EXCHANGE SETTLEMENT BASIS:
12.6 193.1 46.4 1,064.5 209.3

IMPORTS FROM US (CUSTOMS):
149.3 (143.7) 156.3 3.90 -4.50 1,601.8 1,484.0 7.90

EXPORTS TO US (CUSTOMS):
257.2 (237.9) 186.1 8.11 38.20 2,715.1 1,603.2 69.40

TRADE BALANCE WITH US (CUSTOMS):
107.9 94.2 29.8 1,113.3 119.2

INDUSTRIAL PRODUCTION INDEX (1971 EQUAL 100):
187.3 (189.9) 161.1 -1.37 16.26 184.3 147.6 24.86

WHOLESALE PRICE INDEX (1971 EQUAL 100):
177.56 177.51 172.57 0.03 2.89 175.75 171.28 2.61

URBAN CONSUMER PRICE INDEX (1971 EQUAL 100):
176.65 176.99 175.57 -0.19 0.62 177.15 172.95 2.43

FOREIGN INVESTMENT APPROVALS:
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15.14 10.45 17.50 44.88 -13.49 125.95 93.53 34.67

US INVESTMENT APPROVALS:
0.28 8.60 19.38# -96.75 -98.56 27.07 39.41 -31.31

2. KEY PRODUCTION FIGURES FOR NOVEMBER, 1976:

POWER GENERATION (MILLION KWH):
2,224 2,390 1,967 -6.95 13.07 24,567 20.885 17.63

COTTON YARN (1,000 BALES):
167.2 (157.7) 144.7 6.02 15.55 1,630.0 1,365.5 19.37

MAN-MADE FIBRES (M/T):
30,565 (29,055) 28,700 5.20 6.50 311,293 254,932 22.11

PLASTIC RESINS (M/T):
23,914 (24,600) 20,261 -7.79 18.03 248,050 161,775 53.33

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CHEMICAL FERTILIZERS (1,000 M/T):
112.7 (125.7) 105.6 -10.34 6.72 1,091.8 1,035.2 5.47

CRUDE OIL REFINED (1,000 KL):
1,224.7 1,323.6 743.7 -7.47 64.68 12,458.4 8,172.6 52.44

CEMENT (1,000 M/T):
826.2 (816.3) 641.0 1.21 28.89 7,911.6 6,125.2 29.16

STEEL BARS & STRUCTURALS (1,000 M/T):
104.2 (114.8) 93.2 -9.23 11.80 1,153.8 856.6 34.70

TELEVISIONS (1,000 PIECES):
297.6 (302.5) 250.6 -1.62 18.75 3,515.4 2,637.2 33.30

AUTO TIRES (1,000 PIECES):
90 83 73 8.43 23.29 812 669 21.38
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COAL (1,000 M/T):
280.0 (293.7) 272.6 14.66 2.71 2,922.5 2,834.8 3.09

NOTE: #THE AMOUNT OF US INVESTMENT APPROVALS LARGER THAN
THE AMOUNT OF FOREIGN INVESTMENT APPROVALS FOR NOV. 1975
WAS CAUSED BY THE RECLASSIFICATION OF AN EQUITY INVESTMENT OF
US$5,997,000 FROM THE CATEGORY OF "OTHERS" TO THE CATEGORY
OF "USA". THIS EQUITY INVESTMENT WAS ORIGINALLY MADE BY
AMOCO INTERNATIONAL LTD. (BERMUDA) AND CLASSIFIED IN THE
CATEGORY OF "OTHERS". BUTWHEN THANSFERED TO AMOCO INTERNATIONAL
LTD. (USA) IT WAS RECLASSIFIED INTO THE CATEGORY OF "USA".

3. COMMENT: FOREIGN TRADE (CUSTOMS), AFTER A DOWNTURN FOR
THREE CONSECUTIVE MONTHS (AUGUST THROUGH OCTOBER 1976)
PICKED UP IN NOVEMBER 1975, EXPORTS (JANUARY-NOVEMBER)
INCREASED 53.8 PERCENT OVER THE SAME PERIOD TO REACH
$7.25 BILLION, AND IMPORTS INCREASED 2.10 PERCENT TO $6.77
BILLION. THERE WAS A TRADE SURPLUS $481 MILLION VERSUS
A DEFICIT OF $570 MILLION IN SAME ELEVEN MONTHS OF 1975.
GROC NOW PREDICTS TOTAL TRADE $15.2 BILLION FOR 1976.
EMBASSY IS OF OPINION TRADE MAY EXCEED THAT PREDICTION
BY AS MUCH AS $0.2 BILLION, WITH MORE THAN $500 MILLION
SURPLUS.

4. NET FOREIGN RESERVE ASSETS CONTINUED STRONG INCREASE BY
4.04 PERCENT OVER OCTOBER, OR 45.4 PERCENT OVER NOVEMBER 1975,
TO REACH ALL TIME HIGH OF $2.8 BILLION IN NOVEMBER, REPRESENTING
4.5 MONTHS' IMPORTS AT PRESENT LEVEL.

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5. INDUSTRIAL PRODUCTION IN NOVEMBER DECREASED, HOWEVER, BY 1.37 PERCENT FROM OCTOBER BUT STILL INCREASED BY 16.26 PERCENT OVER NOVEMBER 1975. INDUSTRIALPRODUCTION CUMULATIVE JANUARY-NOVEMBERTHIS YEAR OVER LAST YEAR SHOWED 24.86 PERCENT INCREASE.

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GROC IS NOW PREDICTING THAT REAL ECONOMIC GROWTH IN 1976 WILL REACH 10 PERCENT FROM ORIGINAL GROWTH TARGET OF 6.5 PERCENT.

6. DESPITE SUBSTANTIAL FOREIGN RESERVE BUILDUP AND STRONG REAL ECONOMIC GROWTH, MONEY SUPPLY INCREASED BY ONLY 0.05 PERCENT IN NOVEMBER OR 14.75 PERCENT EXPRESSED ATANNUAL RATE. BANK CREDIT GROWTH OF 1.57 PERCENT RATE IN NOVEMBER AS INCREASED 0.58 PERCENT FROM OCTOBER, BUT WAS MODERATE COMPARED TO 2.17 PERCENT GROWTH IN TIME AND SAVINGS DEPOSITS. BANKS CONTINUED TO BE CAUTIOUS IN LENDING. APPARENTLY MONEY IS STILL TIGHT, AND ACUTE SHORT SUPPLY OF WORKING CAPITAL STILL PREVAILS. PRICES CONTINUED STABLE, SHOWING LITTLE CHANGES FROM OCTOBER AND INCREASES OF 2.61 PERCENT AND 2.43 PERCENT FOR JANUARY-NOVEMBER 1976 OVERSAME 1975 IN WHOLESALE AND URBAN CONSUMER PRICES, RESPECTIVELY.
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